



**28th FAI INTERNATIONAL
CONFERENCE**

on

**Digitalisation and Artificial
Intelligence Revolution in Business
Management**

ABSTRACTS

**UNEC Business School
Azerbaijan State University of
Economics**

**Baku, Azerbaijan
28th FAI - DAIRBM 2024**



Springer

monetary policy should stabilize both inflation and the output gap. So, according to the Taylor's rule, in response to rising cost-push inflation, the central bank should allow inflation to rise to stabilize the output gap.

The paper argues that since cost inflation is due to an increase in firms' costs, policy in response to cost inflation should, first of all, contribute to lower firms' costs. Therefore, the paper argues, that in response to cost inflation, firstly, monetary policy should reduce the lending interest rate and secondly, working hours should be reduced: a decrease in the interest rate, by lowering firms' interest expenses, will put downward pressure on inflation, and shorter working hours will help to weaken the pro-inflation effect of loose monetary policy. Moreover, a decrease in working hours can encourage firms to increase productivity to compensate for the drop in profits caused by shorter working hours, which also contributes to lower prices.

Keywords: Commodity Prices, Cost-push Inflation, Working Hours.

References

- De Gregorio, J. (2012). Commodity Prices, monetary policy, and inflation. Universidad de Chile, Departamento de Economía. *Documento de Trabajo*, (359).
- Natal, J. M. (2009). Monetary policy response to oil price shocks. Federal Reserve Bank of San Francisco, *Working Paper* 2009-16, <https://www.frbsf.org/wp-content/uploads/wp09-16bk.pdf>

Obtaining Extracts of Some Types of Essential Oil Plants and Their Economic Importance

Ibragimova Ainur Masim¹ [000-0001-5713-6740] Seferova Feride²
Memmedli Turan Beymemmed³ Seyidli Mirmahmud
Mircefer⁴

^{1.2.3.4} Nakhchivan State University, teacher at the Department of Biology

Seferova05@gmail.com, Seyidli-69@mail.ru

Abstract. Our country has a reserve of valuable plants that can be used in all areas of the national economy of essential oil plants. Due to its importance, the effective use of essential oil plants increases the production of feed, medicine, food, leather, dyeing, etc. and ensures the development of industrial areas. Most essential oil plants are medicinal plants and are widely used in herbal medicine. One of the main natural resources of the Nakhchivan Autonomous Republic is its rich vegetation. This wealth was created, developed and formed from time to time due to the combined influence of natural-historical, environmental and anthropogenic factors in a long-term evolutionary process. Essential oils of essential plants are very valuable from an economic point of view. point of view. In plants, biologically active substances are present in certain states and quantities depending on environmental factors, and therefore the study of the dependence of the patterns of accumulation of these substances on growth conditions both in nature and in cultural conditions is a very pressing problem. The use of bitter-aromatic, essential oils and extracts of medicinal raw materials reduces the loss of valuable raw materials, as well as new types of products. allows for high efficiency in a number of areas of the food industry. Thus, the study of essential oil plants, as well as their use in food production, is a promising direction for obtaining new products with improved taste properties and a higher content of biologically active compounds.

Keywords: food, plants, herbal medicine.

28th FAI International Conference on "Digitalisation and Artificial Intelligence Revolution in Business Management", 18th - 20th April 2024, UNEC Business School, Azerbaijan State University of Economics, Baku, Azerbaijan

66	Amdulla O. Mekhrabov	Azerbaijan	Novel Materials and Nanotechnologies Institute, Azerbaijan Technical University	Design and Development of High Temperature Intermetallic Materials via Computational Material Science for Industrial Applications	134-138
	Marziya F. Aghayeva				
	Matanat A. Mehrabova				
	Kamran Z. Huseynov				
67	Rashad Huseynov	Azerbaijan	SRIES under Azerbaijan State University of Economics (UNEC)	Policy in RESPONSE to COST-PUSH INFLATION	138-139
	Elman Ibishov				
	Nazim Mammadov				
	Farhad Mikayilov				
	Salman Najafov				
68	Ibragimova Ainur Masim	Azerbaijan	Nakhchivan State University	Obtaining Extracts of Some Types of Essential Oil Plants and Their Economic Importance	139-140
	Safarova Farida				
	Mammadli Turan Baymemmed				
	Seyidli Mirmahmud Mirjafar				
69	Mustafa Huseynov	Azerbaijan	Ganja State University, Azerbaijan	Developing Innovative Business Models for Smart Cities	141
	Nazim Ozbey Hajiye		UNEC Business School, Azerbaijan State University of Economics		
70	Rovshan Hajiye	Azerbaijan	UNEC Business School, Azerbaijan State University of Economics	The Impact of Energy Consumption and Economic Growth on	142-143
	Nazim Ozbey Hajiye				
	Emin Teymurov				